

STEINMETZ MICHAEL  
Form 4  
January 29, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MPM BIOVENTURES II QP LP

2. Issuer Name and Ticker or Trading Symbol  
METABASIS THERAPEUTICS INC [MBRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/27/2010

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

C/O MPM ASSET MANAGEMENT, 200 CLARENDON STREET, 54TH FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

BOSTON, MA 02116

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	01/27/2010		D <sup>(1)</sup>	4,814,725	D <u>(1)</u> 0	I	See footnote <u>(2)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MPM BIOVENTURES II QP LP C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116		X		
MPM BIOVENTURES II LP C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116		X		
MPM BIOVENTURES GMBH & CO PARALLEL BETEILIGUNGS KG C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116		X		
MPM ASSET MANAGEMENT INVESTORS 2000B LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116		X		
MPM ASSET MANAGEMENT II LP C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116		X		
MPM ASSET MANAGEMENT II LLC C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116		X		

GADICKE ANSBERT C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	X
STEINMETZ MICHAEL C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	X
WHEELER KURT C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	X
GALAKATOS NICHOLAS C/O MPM ASSET MANAGEMENT 200 CLARENDON STREET, 54TH FLOOR BOSTON, MA 02116	X

## Signatures

By Luke Evnin, manager of MPM Asset Management II LLC, the general partner of MPM Asset Management II, L.P., the general partner of MPM BioVentures II-QP, L.P /s/ Luke Evnin	01/29/2010
__Signature of Reporting Person	Date
By Luke Evnin, manager of MPM Asset Management II LLC, the general partner of MPM Asset Management II, L.P.,the general partner of MPM BioVentures II, L.P /s/ Luke Evnin	01/29/2010
__Signature of Reporting Person	Date
By Luke Evnin, member of MPM Asset Management II LLC, the general partner of MPM Asset Management II, L.P., in its capacity as special limited partner of MPM BioVentures GmbH and Co. Parallel-Beteiligungs KG /s/ Luke Evnin	01/29/2010
__Signature of Reporting Person	Date
By Luke Evnin, manager of MPM Asset Management Investors 2000B LLC /s/ Luke Evnin	01/29/2010
__Signature of Reporting Person	Date
By Luke Evnin, manager of MPM Asset Management II LLC, the general partner of MPM Asset Management II, L.P. /s/ Luke Evnin	01/29/2010
__Signature of Reporting Person	Date
By Luke Evnin, manager of MPM Asset Managment II, LLC /s/ Luke Evnin	01/29/2010
__Signature of Reporting Person	Date
/s/ Ansbert Gadicke	01/29/2010
__Signature of Reporting Person	Date
/s/ Michael Steinmetz	01/29/2010
__Signature of Reporting Person	Date

/s/ Kurt Wheeler

01/29/2010

\_\_Signature of Reporting Person

Date

/s/ Nicholas Galakatos

01/29/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Disposed of pursuant to the merger agreement among Ligand Pharmaceuticals Incorporated ("Ligand"); Moonstone Acquisition, Inc., a wholly-owned Subsidiary of Ligand and Metabasis Therapeutics, Inc. dated October 26, 2009 and as amended on November 25, 2009 (the "Merger Agreement") in exchange for \$0.045741 per share in cash, without interest, plus one Roche CVR, one TR Beta CVR, one Glucagon CVR and one General CVR, which rights are subject to the terms and conditions of the respective CVR Agreements, as described in the Merger Agreement.

The shares were held as follows: 3,241,318 by MPM BioVentures II-QP, L.P. ("BV II QP"), 357,666 by MPM BioVentures II, L.P. ("BV II"), 74,628 by MPM Asset Management Investors 2000B LLC ("AM 2000") and 1,141,113 by MPM BioVentures GmbH & Co. (2) Parallel-Beteiligungs KG ("BV KG"). MPM Asset Management II, L.P. and MPM Asset Management II LLC ("AM II LLC") are the direct and indirect general partners of BV II QP, BV II and BV KG. The reporting person is a member of AM II LLC and AM 2000. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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